

**LOCAL INVESTMENT ADVISORY BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814**

**Minutes
May 19, 2015**

Tim Schaefer, Deputy Treasurer chairing for State Treasurer John Chiang called the Local Investment Advisory Board (LIAB) meeting to order at 1:30 p.m.

AGENDA ITEM 1: Roll Call

Members Present: Tim Schaefer for John Chiang, State Treasurer
Martin Krieger
Beth Renge
Laura Parisi (via teleconference)

The Chair declared a quorum at 1:31 p.m.

Staff Present: Bill Dowell, Director of Investments
Pam Milliron, Assistant Director of Investments
Kim McCorstin, LAIF Administrator
Diann Theis, Treasury Program Officer
Jonathan Herrera, Treasury Program Officer
Allison Laybourn, Treasury Program Officer
Donna Plescia, Treasury Program Officer

AGENDA ITEM 2A: Approval of Minutes from the November 17, 2014 Meeting

The minutes for the November 17, 2014 meeting were approved as submitted with a motion to approve by Ms. Renge and a second by Mr. Krieger.

The item was passed by the following vote:

Tim Schaefer for the State Treasurer	Abstain
Martin Krieger	Aye
Beth Renge	Aye
Laura Parisi	Aye

AGENDA ITEM 2B: Application for participation in LAIF by quasi-governmental agency (The Academy of Alameda)

Kim McCorstin presented the staff report requesting approval of The Academy of Alameda as a quasi-governmental agency to participate in LAIF. Mr. Krieger moved for a motion to approve and Ms. Parisi seconded the motion.

The item was passed by the following vote:

Tim Schaefer for the State Treasurer	Aye
Martin Krieger	Aye
Beth Renge	Aye
Laura Parisi	Aye

AGENDA ITEM 3.A: LAIF Webinar November 4, 2015

Allison Laybourn, LAIF Conference and Webinar Coordinator, presented the plans for the upcoming November 4, 2015, Local Agency Investment Fund (LAIF) Webinar.

AGENDA ITEM 4: Overview of PMIA Performance and LAIF Operations

Pam Milliron reported for the Pool Money Investment Account (PMIA) as of April 30, 2015:

- PMIA was \$67.9 billion dollars
- LAIF was \$21.2 billion dollars
- The daily rate was 0.28%
- The quarter to date rate was 0.28%
- The year to date rate was 0.26%
- The average life of the portfolio was 220 days

Kim McCorstin reported on LAIF Operations:

- The quarterly apportionment rate for December 31, 2014, was 0.25% with administrative costs equaling 3.44% of earnings or the equivalent of less than 1 basis point.
- The quarterly apportionment rate for March 31, 2015, was 0.26% with administrative costs equaling 3.22% of earnings or the equivalent of less than 1 basis point.
- As of April 30, 2015, there were 2,500 participants in LAIF. This total includes 1,602 Special Districts, 53 Counties, 474 Cities, 273 Trustee accounts and 98 bond accounts.
- LAIF was approximately 35% of the total PMIA with a current balance of \$21,220,729,724.95.

AGENDA ITEM 5: Public Comment

None

AGENDA ITEM 6: Other Business

Kim McCorstin commented that LAIF On-line, an automated self-service web portal for LAIF participants, is being tested and is on schedule to be completed by February 2016.

AGENDA ITEM 7: Adjournment

There being no further business or public comment, the meeting was adjourned at 1:57 p.m.